

THE  
SETTLEMENT  
OF THE  
LAND-BANK.

Established, *Anno Dom.* 1695.

WITH AN  
ABSTRACT

Thereof Annex'd.



# THE SETTLEMENT OF THE LAND-BANK,

Established *Anno Dom.* 1695.

**T**O all to Whom these Presents shall come; The Right Honourable *Thomas Lord Jermyn*, Baron of *Bury*; Sir *Thomas Mompesson* of *Bathampton*, in the County of *Wilts*, Knight; Sir *Charles Hedges*, Kt. Doctor of Laws, Judge of the High Court of Admiralty; Sir *Leonard Robinson*, Kt. Chamberlain of the City of *London*; *Philip Foley* of *Prestwood* in the County of *Stafford*, Esq; *Nicholas Barbon* of *Osterly* in the County of *Middlesex*, Esq; *Richard Dalton*, of the Parish of *St. James*, *Westminster*, Esq; *Thomas Taylor* of *Clapham* in the County of *Surry*, Esq; *Mordecai Abbott*, of the Parish of *St. Ann*, *Westminster*, Esq; *Michael Noble* and *James Hooper* of the *Middle-Temple*, *London*, Esquires; *William Milman*, of the *Inner-Temple*, Gent. *Thomas Sutton* of *Kensington* in the County of *Middlesex*, Gent. *Thomas Gratwick*, *Joseph Thompson*, *Thomas Trench*, and *Nehemiah Lyde* of *London*, Merchants; *Edward Harley* and *John Asgill* of the *Middle-Temple*, aforesaid, Esquires; *Robert Breeden* of the Parish of *St Martins in the Fields*, in the County of *Middlesex*, Gent. and *Francis Chapman* of the Parish of *St. Martins in the Fields*, in the County of *Middlesex*, Gent. (being Persons Elected by the Subscribers of the Stock of Moneys herein after mentioned, to be the present Trustees and Managers of the *Land-Bank*, hereby Established; and to Seal and Execute these Presents, as the Settlement of the said Bank and of the said Stock of Moneys thereunto Annexed) send Greeting.

Whereas, Divers Attempts have been made, as well heretofore as of late, for Ascertaining the Titles of Lands, and making the Security thereof to be a Currant Credit for Supplying the Use of Moneys: All which have hitherto proved Ineffectual, by reason of the many Difficulties and Inconveniences which seem to arise in the Settlement and Practice thereof.

And whereas, It is found by Experience, that Bills or Notes of Credit, given out upon the Fund or Security of perpetual Interest, (redeemable) are accepted and taken as ready Money, and are preferable to Money in specie.

And whereas, The Persons who have hitherto Established such Funds of Credit, being Merchants and other Traders, have diverted the Credit of their Funds from lending Moneys on Land, whereby the Securities on Land (although most certain and durable) are rendered more difficult to be supplied, to the great Prejudice of many Persons whose Estates are in Land.

And whereas it is Evident, that if the Lands and Rents of *England* were settled in such manner, that Bills of Credit or Charge might be Issued out upon the Security thereof, in greater or lesser Sums, with an Interest perpetually running upon such Bills, until Redemption of the Lands on which the same are secured; and that each Person accepting such Bills, were equally secured, without any preference to the Date or day of Signing or Issuing out of such Bills; and that a Stock of ready Moneys were raised for the discounting such Bills to all Persons who shall accept the same, and have occasion for the Moneys secured thereon; That such Bills would be accepted and taken as ready Moneys, and would be preferable to Money in specie, and more especially if a Fund of Insurance



Insurance were raised and settled, as a Collateral Security to all Persons who shall accept and take such Bills in Payments, or shall lend Moneys on Security thereof.

And whereas, It is Conceived that the most effectual way for settling of Lands for the purposes aforesaid, will be by Conveying the Legal Estates thereof unto Trustees, and preserving and continuing the same in them, and dividing the values thereof into greater or lesser Sums, and making such Values Assignable and Reassignable in Register-Books in manner as is herein after mentioned; And giving Power unto such Trustees to Issue out Bills of Charge on Security of the said Values, in manner as is herein after mentioned.

And whereas, In Order to Settle such a Trust, it is convenient there should be an Establishment of Trustees, who may and will from time to time take Conveyances, and make Reconveyances of the Legal Estates of the said Lands, and take Assignments, and make Reassignments of the Equitable Interests of such Estates, and may Charge and Discharge the same in manner as is herein after mentioned:

Now for Effecting All and every the Premises (as well for the present Relief and Redemption, as for the future Support and Maintenance of the Dignities, Estates, and Families of the Owners of the Lands in England.)

These presents Witness, And the said Thomas Lord Jermyn, Sir Thomas Mompesson, Sir Charles Hedges, Sir Leonard Robinson, Philip Foley, Nicolas Barbon, Richard Dalton, Thomas Taylor, Mordecai Abbott, Michael Noble, James Hooper, William Milman, Thomas Sutton, Thomas Gratwick, Joseph Thomson, Thomas Trench, Nehemiah Lyde, Edward Harley, John Asgill, Robert Breedon, and Francis Chapman, Do hereby Declare, That on or before the Thirtieth of August, Ann. Dom. 1695. They will Provide and Set up in or near the City of London an Office or Place for Auditing the Values and Registering and Assigning the Titles of Lands, in Order to raise a Current Credit thereon in manner as is herein after mentioned, with two Chief Officers thereof (*viz.* an Auditor, with Surveyor under him, and a Register with Examiners, Accountants, and Entering Clerks under him, which said Office shall be called **The Office of the Land-Bank, Established Anno Dom. 1695.** To which said Office shall be Annexed One or more Places of Receipts and Payments for Issuing out and Paying such Bills of Credit or Charge as aforesaid, which shall be esteemed and called *The Receipts of the said Office.*

And the said Thomas Lord Jermyn, Sir Thomas Mompesson, Sir Charles Hedges, Sir Leonard Robinson, Philip Foley, Nicholas Barbon, Richard Dalton, Thomas Taylor, Mordecai Abbott, Michael Noble, James Hooper, William Milman, Thomas Sutton, Thomas Gratwick, Joseph Thomson, Thomas Trench, Nehemiah Lyde, Edward Harley, John Asgill, Robert Breedon, and Francis Chapman, for Themselves, and the Trustees and Managers for the time being, to be from time to time Elected, in manner as is herein after mentioned, Do hereby Publish and Declare, That they do hereby Assume, and will from time to time for ever, Accept and take upon them the Common or General Title, Name or Addition of **Trustees and Managers of of the Land-Bank, Established Anno Dom. 1695.** And in all Deeds and Writings, and other matters and things relating to the Trust aforesaid, shall and will from time to time for ever, Write and Own Themselves by or with the Name or Addition aforesaid.

And, that they the said Trustees and Managers, and the Trustees and Managers of the said Bank for the time being, shall and will from time to time for ever, be ready to Accept and Take unto Themselves, or some of them, by their several proper Names, with the Addition of their assumed Name as aforesaid, or to some Person or Persons in Trust for them, as Trustees and Managers aforesaid, Conveyances or Assignments of any Mannors, Lands, Tenements, Rents or Hereditaments in Fee or Leasehold Estates, or other Annual Interests or Payments upon the several Trusts and Conditions thereof, herein after mentioned, the Titles and Conveyances of which said Lands shall be approved and made by the said Trustees and Managers for the time being, or their Council.

And for preventing prolix Repetitions of the said Trust in every respective Conveyance, It is hereby Declared, That for the better and more ready referring unto these Presents, and the Trusts and Conditions therein mentioned; These Presents shall be Inrolled in the High Court of Chancery, and shall from time to time for ever be Deemed, Called and Known, referred unto and distinguished by the Common or General Title, Distinction or Designation of **The Settlement of the Land-Bank Inrolled in Chancery, Anno Dom. 1695. Sealed by us, Right Honourable Thomas Lord Jermyn Baron of Bury, and other Trustees and Managers therein named.** And that all and every the Mannors, Lands, Tenements, Rents and Hereditaments, and Leasehold Estates, or other Interests or Payments which shall from time to time for ever be Conveyed in manner as aforesaid unto the said Trustees and Managers for the time being, by their several proper Names, with Additions

Enrolled in

The Town of  
the Office

Common Title  
the Trustees

The Trustees  
will accept  
conveyances of  
Land

Name of the  
Settlement of  
which is in-  
tended to be a  
General Decla-  
ration of Trust  
for all Lands  
to be Conveyed,  
presents there-  
unto.



tions of their assumed Names as aforesaid, or to any of them, or any other Persons, Trustees or Managers for the time being, or to any Persons in Trust for them, as Trustees and Managers as aforesaid, upon and under the several Trusts and Conditions, and to the several Intents and Purposes declared, mentioned, and contained in the Settlement of the *Land-Bank* Inrolled in *Chancery*, Anno Dom. 1695. Sealed by the Right Honourable *Thomas Lord Jermyn*, Baron of *Bury*, and other Trustees and Managers therein named, shall from time to time for ever (without more saying, repeating or referring unto) severally and respectively continue, remain and be; and they the said Trustees and Managers for the time being, and all Persons seized or possessed in Trust for them, to whom any Lands or Estates shall be so Conveyed, shall from time to time forever stand and be Seized and Possessed thereof, upon and under the several Trusts and Conditions, and to the several Intents and Purposes herein after particularly expressed, limited and declared, as fully and amply to all intents and purposes as if all and every the said Trusts and Conditions were fully and particularly expressed, repeated, limited and declared in every such Conveyance (that is to say,)

**Upon Trust** and Confidence, and to the Intent and Purpose that the said several Legal Estates of the said Lands, Rents, or other Interests so to be Conveyed, shall from time to time for ever continue in the several Persons to whom the same shall be Conveyed as Trustees thereof, their several Heirs, Executors, Administrators and Assigns **Upon Trust**, to attend and go along with the several and respective Equitable Interests therein, for the use and benefit of the Persons from time to time, having Credit for the same, and Right and Title thereunto in the several Register Books, in manner as is herein after mentioned. And that such Legal or Equitable Interests, shall not from thenceforth be subject unto, or chargeable with any Debts or Incumbrances, other than what shall be charged thereon, in manner and form as is herein after mentioned (that is to say)

*That the Legal Estates shall attend the Equitable Interests.*

And **Upon** Further Trust and Confidence, and to the intent and purpose that the several Equitable interests of such Legal Estates so to be Conveyed, shall be divided into and distinguished by two several Terms or Denominations, one whereof being intended to be three parts in four of the whole Value of the said Lands, Rents, or other Interests (shall for the reasons herein after mentioned) be called **The Values of the Register**. And the other (being intended to be the other fourth Part of such whole Value) shall be called **The Equities of Redemption**; And that such Values of the Register shall be Divisible into greater or lesser Sums of Thousands, Hundreds, Fifties, &c. And that each One hundred Pounds of such Value of the Register shall be esteemed and taken as a Security for One hundred Pounds Principal Money, and Interest secured on the Lands to which such Values shall relate by Books and Numbers, in manner as is herein after mentioned; and so proportionable for every greater or less Values of the Register.

*Divisions of the Equitable Interests.*

And that such Equitable Interests, as well Values of the Register as Equities of Redemption, and the Right and Title thereunto, shall be severally Transferrable and Assignable in the several Register Books, and in manner also as is herein after mentioned, and not otherwise: And that such Values of the Register being transferred unto the said Trustees and Managers for the time being, by their common Name aforesaid, shall be chargeable by them, in and by their said common Name, in manner also, as is herein after mentioned.

*Equitable Interests assignable in Register Books.*

And it is hereby Declared, that when such Conveyances shall be executed, the Auditor for the time being (by Warrant of the Trustees and Managers for the time being, in Writing and not otherwise) shall adjust the whole Value of the Lands so Conveyed, at such Values thereof as shall be expressed in the said Warrant, and shall Sign such Valuation in the Margent of the said Conveyance, and of the Counterpart thereof in like form as followeth, (*viz.*) *By Warrant of the Trustees, and Managers of the Land-Bank, established Anno Dom. 1695, I adjust the whole Value of the Lands hereby Conveyed, at Two thousand Pounds, A. B. Auditor*; which valuation shall be called **The Value of the Auditor**; and then the Register for the time being shall reduce such adjusted Values to Three parts in Four of such Value of the Auditor in like form as followeth; that is to say, *I reduce the Value of the Auditor to Fifteen hundred Pounds, C. D. Register*, which said reduced Value shall be called **The Value of the Register**, and shall, and is hereby Intended and Declared to be a Limitation to the Trustees and Managers for the time being, to restrain them from Lending Moneys, or Issuing out Bills of Charge on Security of the said Lands for any greater Sum of Money than such reduced Values of the Register.

*Lands to be Valued.*

*Values reduced by the Register.*

And after such Conveyances so executed and the Values thereof adjusted and reduced, the same shall be severally Entred in Register Books, or Books of Entry, to be kept

*Conveyances to be Entred in Register Books.*

kept by the said Register for that purpose. And for the ease and dispatch of Business of the said Office, and that several Clerks may be Employed at the same time in Entering such Conveyances, the said Register shall provide and keep several such Books of Entry in the said Office; each of which (for the better referring thereunto) shall be Lettered and Endorsed with one of the four and Twenty Letters of the Alphabet; and when Twenty four such Books shall be filled, then the succeeding Books shall be Endorsed *A 2d.* and so successively; and when such Conveyances are Entred, the Entrys thereof shall be Number'd and Figur'd in the said Books *1.2. &c.* in Order as they stand so Entred, and the said Conveyances executed from which such Entry shall be made, together with the Counterpart thereof, shall be Endorsed with the Letter of the Book, in which the same shall be Entred, and with the Number and Figure of the Entry's thereof in such Book.

**Provided** nevertheless, that in case of Increase or Decay of the Values of any such Estates, as aforesaid, and as often as the same shall happen to Increase by falling in of Estates or other Improvements, or shall Decay by Lapse or Spending of Years (in case the same be Terms or Leasehold Estates) or any other Deficiencies in the Values of any of the said Lands: the said Auditor and Register (by like Warrant of the said Trustees and Managers in Writing, as aforesaid) shall and may from time to time, Augment or Reduce such Values, according to the Encrease or Decay thereof, and Sign such Augmentation or Reduction in the Margent of the said Conveyance, and of the Entry and Counterpart thereof.

**Provided**, That such Value of the Register, be never Augmented to more than three Parts in four of the whole Values of the Lands, as aforesaid; and so that by reducing of such Values, no Prejudice happen to any Person then having Moneys or Bills of Charge on Security thereof, in manner as is herein after mentioned.

And after such Entrys, the said Register by his Accountant in another Register, or Ledger Book, to be kept for that purpose, which shall be called the **Value-Ledger**, shall give the Rightful Owner of the said Lands, Rents, or Estates, Credit for such reduced Values, in form following, or to the like Effect, *viz. Cr. A.B. for fifteen hundred Pounds value of the Register, secured on the Lands, Rents, and Estates, entred in Libro, A. N<sup>o</sup>. 1.* And in another Register or Ledger-Book to be kept for that purpose, and to be called the **Purchase-Ledger**. The said Register by his Accountant shall give such Rightful Owner of the said Lands, Rents, or other Interest, Credit for the Equities of Redemption thereof, in form following, or to the like Effect, *viz. A.B. Creditor for the Equity of Redemption of the Lands, Rents, and Estates, entred in Libro, A. N<sup>o</sup>. 1.*

And for the transferring the Credit of the said Values, and the Right and Title thereunto from one to another, the said Register shall keep in his Office another Register Book for that purpose, which (for the Reasons herein after mentioned) shall be called the **Voucher-Book** belonging to the Value Ledger; and when the Trustees and Managers for the time being, shall Lend any Moneys to the Owners of any Lands, Rents, or Estates, so Conveyed, the said Trustees and Managers shall Accept and Take a Transfer of the Credit of the Values of the Register of such Lands, Rents, or Estates, for Security of the said Moneys so Lent by them; which said Transfer shall be made by Virtue of a Warrant for that purpose, to be entred in the said Voucher-Book, and Signed by such Owner of the said Lands, Rents, or Estates, (or some Person by him thereunto Authorized by writing under Hand and Seal) in like Form as followeth, (*viz.*) *Let the Register Transfer the Credit of One hundred Pounds value of the Register, secured upon the Lands, Rents, and Estates, entred in Libro, A. N<sup>o</sup>. 1. unto the Trustees and Managers of the Land-Bank, Established Anno Dom. 1695. for Security of One hundred Pounds and Interest at the rate of* per Cent. per Annum, payable Quarterly; or Interest at the rate of per Cent. per Annum, payable half Yearly, at the Election of the Owners of the said Lands, Rents, or Estates, A.B. **And** when the Owners of the said Lands shall pay off and Discharge such Moneys so borrowed, the Credit of the said Values so paid off and Discharged, shall, by Warrant of the said Trustees and Managers in Writing, be Transferred from the said Trustees and Managers to the Owners of the said Lands, paying the same.

**And whereas**, in Order to Enable the said Trustees and Managers from time to time to Advance and Lend Moneys to the Owners of such Lands, Rents, or Estates, on the Securities of such Values of the Register, It is necessary, That the said Trustees and Managers should have a Power and Settled Constitution, for Charging the said Values of the Register, on which they shall Lend Moneys as aforesaid, with Payment of the like Sums to any other Persons who will Lend or Pay in Moneys on Security thereof;

**Now it is** hereby Declared, That the further Trust of the said Lands, Rents, and Estates, and of the Values thereof so to be Conveyed and Transferred unto the said Trustees

*And Lettered  
Alphabetically.*

*Conveyances  
Number'd and  
Figur'd.*

*Provided In-  
crease or Decay  
of Values.*

*The Form of  
Entering the  
Credit in the  
Register-Books.*

*Form of Trans-  
ferring the Credit.*

*Remuneration  
of Credit.*

*Power to the  
Trustees and  
Managers to  
Issue out Bills.*



Trustees and Managers, shall be to the intent that the said Trustees for the time being, by their Common Name as aforesaid, without naming their Proper Names, may from time to time Charge the said Values, (the Credit whereof shall be so Transferred to them, with any Sum or Sums of Money (not exceeding the Sum by them Lent or Advanced on such Values so Transferred unto them) and Interest for the same, (or without) and that such Charges shall be made by Bills of Charge, to be given out by the said Trustees and Managers, or their Order, in or by their Common or Assumed Name, without naming their Proper Names, in Form as followeth, or to the like Effect, (*viz.*) *This Bill, pursuant to the Settlement of the Land-Bank, Enrolled in Chancery, Anno Dom. 1695. doth Charge One hundred Pounds value of the Register, secured upon the Lands, Rents, and Estates, entred in Libro, A. N<sup>o</sup> 1. and the Stock of Moneys and Funds of Insurance annexed to the said Bank, with Payment of One hundred Pounds, and Interest, &c. (or without Interest) to A. B. &c. By Order of the Trustees and Managers.*

*Form of the Bills.*

And it is hereby declared, that such Transfers and Retransfers of the Credit of the said Values of the Register from time to time, made to and by the said Trustees and Managers for the time being; and such Bills of Charge to be given out by them or their Order, as aforesaid, shall from time to time be made, done, and Attested by such Person and Persons, and in such way and manner as the said Trustees and Managers for the time being shall from time to time appoint, by the Methods and Constitutions of their said Office; and that all and every such Transfers and Charges, according to the several Tenors and Contents thereof, shall be Good and Effectual to and for the Intents and Purposes herein mentioned.

*How the Bills shall be given out.*

And for Transferring the Credit of the several Equities of Redemption of the said Lands, Rents, and Estates from one to another (upon Sale or Purchase of the said Lands or Estates, or otherwise) the Register shall provide and keep another Register or Voucher-Book, to be called the Voucher-Book belonging to the Purchase-Ledger.

*Transfer of the Credit of the said Lands.*

And it is hereby Declared, That the Credit of such Equities of Redemption, shall be Transferrable by Virtue of a Warrant for that purpose, to be Entred in the said last mentioned Voucher-Book, and Signed by the Owner of such Equity of Redemption, (having Credit for the same in the said Purchase-Ledger) in like Form as followeth, *viz.* *Let the Register transfer the Credit of my Equity of Redemption to the Lands, Rents, and Estates, entred in Libro, A. N<sup>o</sup> 1. unto C. D. his Heirs and Assigns.*

And it is hereby declared, That such Transfers or Assignments of the Equitable Interests aforesaid, as well of the said Values of the Register, as of the Equities of Redemption, and the Credit thereof, and of the Right and Title thereunto as aforesaid; and such Bills of Charge to be from time to time given out thereupon in manner as aforesaid, shall be good and effectual for Conveying, Assigning, and Charging all and every the Equitable Interests aforesaid, as long as the Legal Estates to which such Equitable Interests shall belong, shall continue and remain in the said Trustees and Managers, or any Person in trust for them.

And for Settling the Titles and Descents of such Equitable Interests, as well of the said Values of the Register as of the Equities of Redemption: It is hereby Declared, That as to all and every such Values of the Register and the Equities of Redemption, for which the Owners of the said Lands, Rents, and Estates, shall from time to time have Credit as aforesaid, such Owners of the said Lands shall be and be Esteemed the *Cestuiqui* Trust thereof, and the same shall descend, and go and be Devised and Devisable in the same manner as Trusts or Equities of Redemption of the same Lands or Estates, Mortgaged in Common Form by the Rules of Law and Equity, should Descend and go, and shall be severally Assignable and Transferrable by, or by Warrants of, such Descendants or Devises thereof, or other Persons having right thereunto, as aforesaid, Subject nevertheless to the Charges thereupon by Virtue of these Presents.

*Titles and Descents of the Equities of Redemption.*

And it is hereby Declared, That an Assignment of the Credit of the Equity of Redemption, shall be an Assignment of such, and to much of the Values of the Register belonging to such Equities of Redemption, as shall not then Transferred to the said Trustees and Managers; and that the Register by his Accountant shall thereupon transfer the Credit of such Values of the Register from the Person Assigning such Equity of Redemption, to the Assignee thereof, Subject nevertheless all the Charges thereupon made according to the intent of these Presents.

*What a Purchaser shall have.*

And as to such Values of the Register, for which the said Trustees and Managers shall from time to time have Credit in the said Ledger-Book for that purpose, in their Common Name as aforesaid, the same shall from time to time for ever Lodge and Vest and be Lodged and Vested in the said Trustees and Managers for the time being, by Virtue of their Election into the Trust and Management aforesaid, without any actual Transfer or Assignment to be made thereof from the present Trustees and Managers, to

*How the Values Transferred to the Trustees shall Descend.*



the Trustees and Managers succeeding them upon the Trusts nevertheless herein after mentioned, and shall be Transferrable and Chargeable as aforesaid, by such Trustees and Managers for the time being for ever, by their common or assumed Name as aforesaid, without naming their proper Names.

*Declaration of  
the Trust of the  
Lands Situated.*

*In Trust for the  
the same being  
to the same is  
interest.*

*For payment of  
the Money, Law  
interest.*

And it is hereby Declared, That the said Trustees and Managers for the time being, and all Person or Persons to be from time to time seized or possessed of any Lands or Estates in Trust for them as Trustees and Managers as aforesaid, their several Heirs, Executors, Administrators and Assigns respectively, shall from time to time for ever, stand seized and possessed of all and every such Lands, Rents, or Estates so to be Conveyed or Assigned unto them as aforesaid, in Trust for all and every the Persons having from time to time the several and respective Equitable Interests therein, or the Bills of Charge thereon in manner as aforesaid, severally and respectively, according to their several Rights and Titles thereunto, by the several Declarations of Trust aforesaid, and the subsequent Declarations of Trust thereof herein after mentioned (that is to say) for paying and satisfying unto the said Trustees and Managers for the time being, the several Sums of One hundred Pounds Principal Money for every One hundred Pounds Value of the Register, for which they shall from time to time have Credit in the said Value Ledger, by virtue of such Warrants as aforesaid; together with such Quarterly or Half-yearly Interest for the same as shall be Expressed and Warranted by the said Voucher Books in manner as aforesaid; the said Interest to be from time to time for ever, until Redemption of the said Lands, paid and payable every Year quarterly, or Halfe Yearly, at the Election of the respective Owners of the said Lands or Rents, pursuant to the Tenors and Contents of the particular Warrants in the said Voucher-Books for that purpose, the said Payments to be made by the Owners of the Lands, Rents or Estates, to the Conveyances whereof such Values shall refer by the Books and Numbers as aforesaid, and so proportionable for every greater or less Sum, or Value than 100*l.* the Credit whereof shall be so transferred, which said Principal and Interest Moneys shall be from time to time paid and payable at any one of the Receipts of the said Office as aforesaid; and the Quarter or Half-yearly Days of payment of the Interest as aforesaid, shall be ascertained by the Date of the Warrant for transferring the Credit of such Value as aforesaid, accounting 3 Kalendar Months to each Quarter, and 6 Kalendar Months to each Half-year, the first payment thereof to be made on such of the said Quarter or Half-yearly Days as shall next happen after the Date of such Warrant; and all the said payments to be from time to time for ever made without deduct on for Taxes, by Parliament or other Rates, Charges or Taxes whatsoever.

*Interest upon  
said money, Re-  
demption.*

And upon ~~Trust~~ that such Rightful Owner of the said Lands (having from time to time Credit for the Equity of Redemption thereof in manner as aforesaid) from time to time for ever, until the Redemption of the said Lands, by payment in of the Principal Moneys secured thereon in manner as is herein after mentioned, shall for all such Values of the Register so to be transferred to the said Trustees and Managers, pay unto the said Trustees and Managers for the time being, at some or one of the Receipts of their said Office as aforesaid, such Quarterly or Half-yearly Interest as shall be from time to time for that purpose expressed and set down in the Warrants Signed in the said Voucher-Book belonging to the Value Ledger, by Quarterly or Half-yearly payments for ever, in manner as aforesaid; And that if any the said Quarterly Interest to be from time to time specified and made Payable by such Warrants in the said Voucher Books, shall be at any time unpaid by the space of Thirty Days next after the same shall become due, that in such case it shall be construed and intended, that the Owner of such Lands, so failing to pay such Quarterly Interest, hath for that time or turn, only made his Election to pay the Half-yearly Interest expressed in such Warrants.

*Interest upon the  
said money.*

And it is hereby Declared that such Quarterly Interest shall never exceed the Rate of 3*l.* 10*s.* per Cent. per Annum, and that such Half-yearly Interest shall never exceed the Rate of 4*l.* per Cent. per Annum.

*The Trust of the  
said Lands, Trans-  
ferred to the  
Trustees.*

And it is hereby Declared that such respective Values of the Register so to be transferred unto the said Trustees and Managers for the time being, shall from time to time for ever, until the redemption of the said Lands by the Owners thereof in manner as is herein after mentioned respectively, continue, remain and be: And they the said Trustees and Managers for the time being until such Redemption as aforesaid shall stand possessed of, and Creditors fall and every such Values respectively, for which they shall have Credit as aforesaid.

*The Trust of the  
said money, Law  
interest.*

In Trust in the First place for paying and satisfying all and every the respective Bills of Charge, and the Interest thereof to be from time to time given out by them, upon the respective Securities of such Values to which such Bills shall relate by Books and Numbers as aforesaid equally and alike one with the other, without

without preferring any Bill given out upon the Security of any of the said respective Lands, before any other Bills given out upon the same Lands, in respect of the Date of Issuing out such Bills. And until such Bills shall be charged thereon, and after Payment and Satisfaction of the said Bills in Trust for the Owners of the Stock of Moneys herein-after-mentioned and settled, for circulating the Credit of the said Bank, having from time to time Credit for such Stock in manner as is herein after-mentioned, proportionable to the Credit of each Person therein.

And whereas the Owners of Lands, Conveyed as aforesaid, may have occasion to Assign or Transfer the Equities of Redemption of their said Lands to Persons in Trust, in order to make Settlements or Securities thereof, or otherwise to subject or charge the same in their own hands; It is hereby declared, That the Register, for the time being, shall provide and keep another Register-Book, to be styled, *The Book for declaring the Trusts of the Equities of Redemption.* And it is hereby declared, that such Equities of Redemption shall, from time to time, continue subject and lyable to such Declarations of Trusts, Settlements, or other Charges to be made of, for, and concerning the same in the last-mentioned Books.

Provided always nevertheless, and for the better and further explaining the true Intent and Meaning of this Settlement, and all and every the Clauses thereof, it is hereby declared, That the Division of the equitable Interest into the several Terms, and Transferring the same in several Register Books as aforesaid, shall not be construed, or intended, to discharge the Fourth Part of the whole Value of the said Lands, Rents, or other Estates herein-before termed the Equities of Redemption from being Securities, together with the said other Three Parts, termed the Values of the Register for all Moneys mentioned to be Lent on Securities of such Values of the Register, until the Redemption thereof as aforesaid. But that such Equities of Redemption, in whose hands soever the same shall come by Transfers of the Credit thereof as aforesaid; or however the same shall be settled as aforesaid, shall, notwithstanding in the first Place, continue and be subject and lyable unto all and every such Debts and Charges as shall from time to time be charged on the Values of the Register to which such Equities shall belong; Any thing herein-before contained to the contrary thereof notwithstanding.

And it is hereby declared, That all and every the References and Distinctions herein-before formed, and made by Books, Numbers, and Figures as aforesaid, shall be as good and effectual for the Description of Lands, and charging the same, and declaring the Trusts thereof as aforesaid, as if the said Lands so referred unto were particularly named and described in every respective Transfer-Bill of Charge or Declaration of Trust aforesaid.

And whereas, for the Maintenance and Support of the Credit of the said Bank, it is necessary, That the Trustees and Managers thereof should have a Power for demanding and recovering their said Principal Moneys, upon reasonable Notice to be given by them;

Now it is hereby declared and provided, that in case the said half yearly Interest growing due from the Owners of the Equity of Redemption of any Lands as aforesaid, shall be behind for the space of Six Months next after the same shall become due; or in case, after the said Trustees and Managers for the time being, shall at any time, by such Notice as is herein-after-mentioned, demand the Payment in of the Principal Money and Interest, secured on the Lands or Estates as aforesaid, the same shall be behind for the space of one Year next after such Demand, that in either of the said Cases, the said Trustees and Managers, or the Persons seized or possessed in Trust for them, shall and may have and take such usual Remedy at Law and in Equity, for recovering the said Principal and Interest Moneys so behind and unpaid, as Mortgages of Lands mortgaged in common form may lawfully take, for recovery of their Principal and Interest Moneys after the days of Payment thereof are elapsed. Provided nevertheless, that nothing herein contained shall be intended to debar or hinder the said Trustees and Managers, if they shall see cause, from taking any due course for recovering their said Moneys.

And for the Ease and Conveniency of all Persons who shall borrow Moneys of the said Trustees and Managers as aforesaid, It is hereby declared, that the said Trustees and Managers, for the time being, at any time on Demand made to them or their Register for the time being at the said Office, shall take in and receive all or any part of the Principal Moneys, (not being less at any one time than One Hundred Pounds, part of a greater Sum;) and the Interest thereof then due and secured on any Values of the Register Transferred to them as aforesaid; And thereupon, and upon return of the Bills of Charge Issued out on Security of such Values, shall Retransfer the Credit of such Values, so redeemed, to the Owners of the Lands discharging the same: And until return of such Bills shall allow a Rebate of Interest for such Values so to be discharged.



charged: And in case of refusal to Accept and Take such Moneys, the Interest from thenceforth to grow due to the said Trustees and Managers in respect of such Values so tendered, to be Discharged, shall cease.

*Interest on the  
Bills payable  
every 6 Months*

And for the due and regular Payment of the Interest Moneys from time to time growing due on the Bills of Charge, as aforesaid; And for the better preventing of the Counterfeiting of such Bills, as also for the returning the said Bills into the said Office, upon the Redemption of the Values on which such Bills shall be Charged, as aforesaid: It is hereby Declared, That the Interest running on the said Bills, shall be Paid and Payable every Six Callendar Months, according to the Dates of the several Bills; And in case the Persons having any such Bills, shall not bring the same to the said Trustees and Managers, some or One of them at the Receipts of their said Office, or to any one of their County Receivers, in Order to receive the Interest due thereon within thirty Days next after such Interest shall from time to time become due, the Interest to grow due on such Bills from the end of the said thirty Days until the bringing in the said Bills shall cease.

*Interest on the  
Bills ceases, if  
not demanded  
in 30 days.  
How the Bills  
shall be returned  
on Redemption  
of the Values.*

And when Notice shall be given for Redemption of any Values as aforesaid, the Trustees and Managers shall in their Monthly Account give Notice for their Receivers to take in so much in Bills, secured on the said Values, by Paying and Discharging such Bills as the same shall come to their hands, either in Money in *Specie*, or in other Bills in Exchange for the said Bills so to be Discharged, and to return the said Bills so to be Discharged to the Trustees and Managers for the time being, who upon return thereof shall deliver the said Bills Cancelled to the Owners of the said Lands, discharging the same.

*All Notices and  
Demands to  
be by a  
Monthly Ac-  
count.*

And it is hereby declared, That all and every such Notices and Demands and all other Notices and Demands, to be from time to time made and given by the said Trustees and Managers, as aforesaid, shall be by Notices and Demands from time to time made and given in a Monthly Print, which shall be Published once in every Month, and shall be Stiled the Monthly Account of the *Land-Bank*, Established *Anno Dom. 1695*. And that such Demand for Interest or Principal Money to be paid to the said Trustees and Managers for the time being, shall be in like Form as followeth, *viz. The Trustees and Managers of the Land-Bank do demand the Interest due, or the Principal and Interest secured on the Values of the Register, entred in Libro A. N<sup>o</sup>. 1.* And the Form of Notice to the said Receivers for taking in the said Bills of Charge shall be in like Form as followeth, *viz. The Trustees and Managers of the Land-Bank, do Order their several Receivers to pay and take in the Bills N<sup>o</sup>. Secured on the Values of the Register, entred in Libro A. N<sup>o</sup>.* as they come to their hands, and make return thereof to the Office.

*No Land-Secu-  
rity for others.*

Provided nevertheless, and it is hereby Declared, that no particular Lands or Estates to be Conveyed or Settled as aforesaid, shall be Charged or Chargeable with any Moneys Secured on any other Lands, but that each Estate shall be severally Charged with answering the Values relating thereunto only.

*Owners to re-  
ceive the Rent  
of their Lands  
till failure of  
payment.*

Provided nevertheless, that until failure of Payment of the said Interest and Principal Moneys when demanded in manner as aforesaid, the Rightful Owners of the said Lands having from time to time the Equity of Redemption thereof in manner as aforesaid, shall and may peaceably and quietly hold and enjoy the said Lands, and receive and take the Rents and Profits thereof, without any Lett or Disturbance of, or Account to be given to the Trustees and Managers, or their Trustees, or any of them.

*The resulting  
Trust of the  
Lands Declared  
for the Persons  
having Credit  
for the Equities  
of Redemption,  
in the Pur-  
chase-Ledger.*

And, as for and concerning all and every the said Lands, Rents and Estates so to be Conveyed as aforesaid. It is hereby Declared, that the same and every of them (subject to all and every other the Trusts and Conditions aforesaid) shall from time to time for ever Continue, Remain and be; And they the said Trustees and Managers for the time being, and all Persons Seized and Possessed in Trust for them, shall from time to time for ever stand seized and possessed thereof (subject to all and every the Trusts and Conditions aforesaid) In Trust for, and for the only use and benefit of all and every the Respectful Rightful Owners of the said Lands, having from time to time Credit for the several Equities of Redemption thereof in the said *Purchase Ledger*, by virtue of the Original Entry of such Credit, or the Transfer to be from time to time made thereof as aforesaid; and to or for no other Uses, Trusts, Intents or Purposes whatsoever. And that they the said Trustees and Managers, and all Persons Seized or Possessed in Trust for them, at any time or times, on the Request, Costs and Charges of such Rightful Owners of the said Lands, having Credit for the Equities of Redemption thereof, as aforesaid (and having at the time of such Request, paid and discharged all the Principal and Interest Moneys secured on their respective Lands as aforesaid; And all other Charges to which the said Equities of Redemption shall then stand subjected in the said Register-Book for that purpose (if any be) shall and will Convey and Assign the Legal Estates and Interests of all or any part of the said

*Redemption  
of the Lands  
on Receipt on*

several.



several Lands, Rents, or other Interests to the Owners of such Equity of Redemption requesting the same, their Heirs, Executors, Administrators or Assigns, Freed and Discharged of and from all and every the Trusts herein before Declared.

*Provided*, That the said Trustees and Managers for the time being, and all Persons Seized or Possessed in Trust for them, their several Heirs, Executors, Administrators and Assigns, shall and may out of the Rents, Issues and Profits of any of the said Lands and Estates respectively, reimburse and save harmless, as well Themselves, the Trustees and Managers for the time being; as all precedent Trustees and Managers, and their Trustees, their several Heirs, Executors, Administrators and Assigns, of and from all Costs and Charges, which shall or may arise or happen to them, or any of them, as Trustees of the said Lands as aforesaid (other than the contingent Charges of the said Office.) *Trustees to be demitted.*

*Provided*, That such Charges shall be born out of the Rents of such Lands or Estates only, in respect whereof such Charges shall happen,

*And for Raising* a Fund of Insurance for answering and making good all and every the Bills of Charge to be given out upon Security of the said Values of the Register in manner as aforesaid, over and above the Security of the Lands on which the same shall be Charged. It is hereby Declared, That the said Trustees and Managers for the time being, shall from time to time for ever lay out and imploy Ten shillings *per Annum*; out of the Interest of every One hundred Pounds by them Lent as aforesaid, in the Purchase of some Lands, Tenements, Rents, or Hereditaments in Fee, or other perpetual Payments to be a Fund of Insurance for the purposes aforesaid. The further Trust whereof shall be as is herein after mentioned. *Fund of Insurance to secure the Bills.*

*And whereas* in and by a Subscription-Book remaining in the Custody of the said Trustees and Managers, the Sum of One hundred thousand Pounds is already Subscribed and Agreed to be Raised and Paid, to continue as a Stock of Moneys in the hands of the said Trustees and Managers for the time being, for circulating and maintaining the Credit of the said Bank. The said Trustees and Managers do hereby Declare, that such Stock shall be called, **The Stock of Moneys Annexed to the Land-Bank, Established Anno Dom. 1695.** *And* that each Subscriber for every Sum by him Subscribed (whereof Twenty Pounds *per Cent.* shall be paid down, on or before the Nineteenth day of *October* next) shall have Credit given him for the same in another Register or Ledger-Book, to be kept in the said Office for that purpose, and to be called the *Stock-Ledger*. *Provided*, That in case any Subscriber shall fail to pay the said First Payment of Twenty Pounds *per Cent.* on or before the said Nineteenth day of *October* next, that the Subscription in respect whereof such Twenty Pounds *per Cent.* shall be unpaid, shall be void, and the said Trustees and Managers, may admit any other Person to Subscribe and Pay the same. *The Stock of Moneys to circulate the Credit.*

*And* it is hereby Declared, that such Stock and the Credit thereof shall be Assignable from One to another, by virtue of a Warrant Signed by the Owner thereof in another Register-Book, to be kept for that purpose; And to be called the *Voucher-Book*, belonging to the *Stock-Ledger*; In which this Settlement, or a Transcript thereof shall be always Entred and Prefixed; And that such Warrant shall be made in like Form as followeth, *viz.* *Let the Register Transfer* *Assignment of the Stock.*  
*Moneys annexed to the Land-Bank, Established Anno Dom. 1695. unto C. D. his Executors, Administrators, and Assigns, subject to the Trusts and Conditions in the precedent Settlement mentioned:* And the Person to whom such Stock shall be Transferred, shall Sign his Acceptance thereof in like Form as followeth, *viz.* *I C. D. Do accept the* *Form of Acceptance.*  
*Stock last above-mentioned, subject to the Trusts and Conditions aforesaid.*

*And it is* hereby Declared, That the residue of the said Subscription-Moneys, over and above the said Twenty Pounds *per Cent.* shall be payable and paid at such times and proportions, as the said Trustees and Managers for the time being shall appoint. *Payment of the residue of the Subscription-Moneys.*

*Provided*, That the Persons assigning such Credit in the said Stock, before the payment in of all his Subscription-Money, shall be discharged of the residue of his payments then due; And the Assignee of the said Credit to whom the same shall be Transferred; And his said Stock shall be Chargeable therewith, and Obligated to pay the same.

*And it is* hereby Declared, That the present Trustees and Managers of the said Bank, herein before-named, shall continue Trustees and Managers thereof, until the One and twentieth day of *November*, 1695. and from thenceforth until others shall be duely chosen in their stead, unless they or either of them shall before that time dye, or be removed. *How long the present Trustees shall continue.*

*And for providing and establishing* a continual Succession of Persons to be Trustees and Managers of the said Bank for ever: It is hereby Declared, That upon the

Time of Election.

One and Twentieth Day of *November*, 1695. or within Six days after, and so upon every One and Twentieth Day of *November* then after, or within Six days after such respective One and Twentieth day of *November* for ever, there shall be a Yearly Election of Trustees and Managers, the number whereof shall be always One and Twenty and no more.

Manner of Election.

And it is hereby Declared, That such Trustees and Managers shall be Yearly Elected out of the Owners of the said Stock by Majority of Votes, of such of them who shall from time to time be present at such Election, each Person having One thousand Pounds or more Credit in the said Stock, being admitted to have Five Votes and no more; and each Person having Five hundred Pounds, or any Sum between Five hundred and One thousand Pounds of such Credit, being admitted to have three Votes and no more; and each Person having Three hundred Pounds, or any Sum between Three hundred and Five hundred Pounds of such Credit, being admitted to have two Votes and no more; and each Person having One hundred Pounds, or any Sum between One hundred and Three hundred Pounds of such Credit, being admitted to have one Vote and no more.

Qualification of Trustees.

Provided that no Person be capable of being Elected Trustee and Manager, as aforesaid, who shall not at the time of the Election have One thousand Pounds or more Credit in such Stock, in his own Name and Right; and that on Diminishing thereof, his Office or Place of Trustee and Manager shall, *ipso facto*, Cease and Determine. Provided also, That in all such Elections (except in the said Election to be made in *November* next) Six at least of the Precedent Trustees and Managers for the Year then last past, shall be avoided, and shall not be capable of being Chosen again till the third Year then next ensuing; And in case any Number of the said Precedent Trustees and Managers above Fifteen, shall have the Majority of Votes, then so many of them above Fifteen, who had the Fewest Votes, shall be and be Esteemed to be avoided: And so many of the other Persons qualified as aforesaid, who shall have the Majority of Votes next to them, shall without any other Election be and be Esteemed to be the Trustees and Managers Elected with the said other Fifteen.

Notice of Election.

And it is hereby declared, That the said Trustees and Managers for the time being, shall give Notice this present Year, and so yearly for ever, of the day and place of Election in their said Monthly Account, to be Published in the First Week in *November* yearly; and in Default thereof, the Persons qualified for Electors, as aforesaid, or such of them as shall think fit, shall and may Assemble together at the said Office, upon the said One and Twentieth Day of *November* yearly, unless the same be a Sunday, and in such Case, on the next Day after; and then and there by such Majority of Votes, as aforesaid, make such Elections as aforesaid;

Death of Death or Avoidance.

Provided, That in case of Death or Avoidance of any Trustees and Managers, or upon any other occasion whatsoever, the said Trustees and Managers for the time being, may by such Monthly Notice, Summon a General Assembly for Elections, or other Matters whatsoever.

How General Assemblies shall Act.

And for Settling and Declaring the Way and Method, how and in what manner such General Assemblies shall from time to time Act, Proceed, and Vote: It is hereby Declared, That they shall from time to time Act, Proceed, and Vote, by such Majority of Votes of the Persons qualified for Electors, as aforesaid, who shall be from time to time present at such General Assemblies, from time to time Assembled at the said Office, as aforesaid.

The Power of General Assemblies.

And for declaring the Power and Authority of such General Assemblies, acting as aforesaid; It is hereby declared, That they shall from time to time have Power to Remove or Displace all or any the Trustees and Managers aforesaid, and to Elect and place others in their stead, and to allow unto the said Trustees and Managers such Gratuities or Rewards as they shall think fit, and to Make, Settle, and Establish such further or other Rules, Methods, and Constitutions, for the Managing or Improving the said Stock of Moneys, and Electing the Trustees and Managers thereof, as they shall from time to time think fit: And that all and every Lawful Acts and things which shall be so Order'd, Voted, or Agreed upon by the Majority of such Votes, as aforesaid, shall be from time to time binding and Conclusive to all and every the Owners of the said Stock, as to their several Interests in the said Stock.

How the Trustees and Managers shall Act.

And for Settling and Declaring the Way and Method how and in what manner the said Trustees and Managers shall from time to time for ever Act, Proceed, and Vote: It is hereby Declared, That they shall from time to time Act, Proceed, and Vote by Majority of Votes of the whole Number of them in being, or the Major part of such whole number, each Person having one Vote and no more, and not otherwise; Provided that such whole Number or Majority at the time of such their Acting, Proceeding,

or



or Voting, be from time to time Assembled at their said Office, upon some usual days or times, to be from time to time Appointed and Agreed on by their Orders or Adjournments in Writing, to be the days or times for their Assembling and Acting as aforesaid.

**Prohibited,** That whatsoever Matters and Things the said Trustees and Managers shall from time to time Delegate and Appoint to be done or Executed, by any less number of them then such Majority, shall and may be Done and Executed by such Number so Delegated. May Delegate a lesser Number.

**And** for Settling and Declaring the Power and Authority of the said Trustees and Managers for the time being, Acting as aforesaid; It is hereby declared, That they Acting as aforesaid, shall for ever have the Election of Auditor, and Register, and Treasurer, or Committee of the Treasury, and all Officers under them, to continue their respective Offices during the Pleasures of the said Trustees and Managers for the time being, and shall Constitute and Appoint the Methods, Fees, and Salaries of the said Office and Officers, and from time to time alter the same as they shall think fit, Subject nevertheless to all and every the Trusts hereby reposed in them. The Power of the Trustees and Managers shall chuse all Officers. Shall settle the salaries and Fees of the Officers.

**Prohibited,** That no Person shall be Capable of being chosen Auditor or Register, as aforesaid, who shall not at the time of such Election, have One Thousand Pounds or more Credit in the said Stock, in his own Name and Right, and on diminishing thereof his Office shall, *ipso facto*, Cease and become Avoided. Qualifications of Auditor and Register.

**Prohibited** also that that the said Auditor and Register, may severally Execute their several Offices, by Deputies, to be approved and allowed by the said Trustees and Managers. Auditor and Register may make Deputies.

**And it is** hereby Declared, That the said Trustees and Managers, Acting as aforesaid, shall have the Power of Lending out and Employing the said Stock of Moneys at Interest, upon the Security of Lands or Rents, as aforesaid, or in absolute Purchases thereof, or upon the Security of the said Stock annexed to the said Bank, or in other Securities or Purchases for the Benefit of the Owners of the said Stock, proportionable to their several Credits therein; and of Dividing and Paying the Income and Profits of the Stock, to and amongst the Persons having Right thereunto, pursuant to the Declaration of Trust for that purpose herein after mentioned, ( Provided that such Dividends be from time to time made by Consent of such General Assembly as aforesaid; ) and shall have the Power of Borrowing or taking in Moneys or other Bills, on Security of, or in Exchange for the said Bills of Charge, and shall have the Power of Purchasing the said Funds of Insurance, and preserving the same for the Intents and Purposes aforesaid and herein after mentioned, ( that is to say ) Power to Em- ploy the Moneys. Making Dividends and paying of a General Assembly.

That the said Fund of Insurance, as the same shall be from time to time Purchased by and with the said Ten Shillings *per Cent. per Annum*: set apart for that purpose, shall be from time to time settled on the said Trustees and Managers for the time being, or some of them, or some Persons in trust for them, as a Collateral Security for Answering, Paying, and making Good all such Bills of Charge to be from time to time given out by or by Order of the said Trustees and Managers for the time being, on the Security of the said Values of the Register, over and above the Principal Securities of the said Lands herein before declared to stand charged therewith, according to the several Tenors and Contents of such Bills, equally and alike one with the other, without any preference in Respect of the Date or Day of Signing or Issuing out such Bills, **Prohibited** nevertheless, that notwithstanding such Equality, the said Trustees and Managers may Employ the said Fund of Insurance, to answer and make good any of the said Bills, as they shall from time to time prove Defective, without being Guilty of breach of Trust, in respect of other Bills which may afterwards prove Defective. Purchase and Trust of the Fund of Insurance.

And as for and concerning the Interest, Profit, Revenue, or Income, to be from time to time made, or arise by or out of the said Stock, annexed to the said Bank, by all or any the Ways or Means aforesaid, or otherwise howsoever, and of the said Fund of Insurance, as the same shall from time to time be Purchased, ( after all Costs and Charges of the said Trustees and Managers for the time being, and their Trustees Deducted ) upon Trust that the same shall for ever every Year, or oftner, be Paid and Divided to and amongst the Owners of the said Stock, annexed to the said Bank, proportionable to each Person's Stock and Credit therein. Revenue of the Stock and Fund of Insurance to be divided to the Owners of the Stock.

And as to the said Fund of Insurance, ( Charged as aforesaid ) the Trust thereof is hereby Declared to be, that the said Trustees and Managers for the time being, or their Trustees, shall from time to time stand and be Seized and Possessed thereof, for the Use and Benefit of the several and respectful Persons to whom the Rents, Revenue, or Income thereof are herein before declared to be Paid and Divided proportionable to each Person's Interest therein; and that the same or any part thereof shall never be Alienated, Sold, Divided, or Disposed, contrary to the Trusts thereof herein before declared, un- Reserving Trust of the Fund of Insurance.

less



less in Exchange for, or in lieu of other Funds of the same, or greater Value, which shall be Conveyed and Settled as Funds of Insurance upon the Trusts aforesaid.

And for settling the Titles and Descents of the said Stock, and of the benefit of the said Fund of Insurance be'onging thereunto as aforesaid. It is hereby Declared, That the same and every part thereof shall go to Executors or Administrators, and be Assigned and Assignable by them or their Order in manner as aforesaid, subject nevertheless to all and every the Trusts and Devises to be made thereof by the Owners of the same.

And for settling a present Fund of Insurance over and above the said other Fund, to be raised by the said Ten shillings *per Cent. per Annum.* it is hereby Declared, That Ten thousand Pounds, part of the said Stock of Moneys shall be laid out by the said Trustees and Managers for a present Fund of Insurance, and shall be settled upon the said Trustees and Managers, or some Persons in Trust for them as a collateral Security as aforesaid, and shall from time to time for ever stand and be annexed unto, and appropriated with the said other Fund of Insurance; And that the same, and the Rents, Revenue and Income thereof, shall Continue and be Subject to all and every the Trusts and Dividends herein before Declared, for the said other Fund of Insurance.

And whereas it may so happen, that some Bills of Charge may be lost or mislaid, and by reason thereof, may not be returned into the said Office, pursuant to such Notice as aforesaid, whereby the Estates on which such Bills are Charged, cannot be Discharged of such Bills, without a *Proviso* herein to be inserted for that purpose. Now for Discharging the said Estates of such Bills only; It is hereby Declared and Provided, That in case any Bills of Charge as aforesaid, shall not be returned into the said Office within Six Months after the last of Six several Monthly Notices successively, to be given in the said Monthly Account for that purpose; That then and in such case, the Lands on which such Bills shall be mentioned to be Charged, shall from thenceforth stand absolutely Discharged of such Bills, and that such Bills shall from thenceforth stand Charged on the said Funds of Insurance Stock, and General Credit of the said Bank only; any thing herein before Contained to the contrary notwithstanding. And for the further security and satisfaction of the Owners of any Lands or Estates whereupon any such Bills lost or not returned as aforesaid, shall be Charged; It is hereby Declared, That it shall and may be lawful, to and for the said Trustees and Managers for the time being, by Policies or Counter-Securities to be given out by them or their Order, by or under their assumed Name or Title, without naming any of their proper Names, to Charge the said Stock and Funds of Insurance for Indemnifying all such Persons against such Bills, which said Policies, or Counter-Securities shall be given out in like Form as followeth, *viz. This Policy pursuant to the Settlement of the Land-Bank Impleaded in Chancery, Anno Dom. 1695. doth Charge the Stock of Moneys and Funds of Insurance annexed to the said Bank, for Indemnifying the Lands and Rents Entred In Libro A. No. 1. And the Owners thereof from* Pounds, in Bills of Charge Issued out thereupon by the Trustees and Managers of the said Bank, and not returned pursuant to the Notices in the said Settlement. And it is hereby Declared, That the said Stock of Moneys, in whose hands soever the Credit thereof shall be (subject nevertheless to such Dividends or Payments of the Income or Profits thereof as aforesaid (and also the said Funds of Insurance (subject also to the Dividends of the Income thereof as aforesaid) shall stand Charged and Chargeable with and Subject and Liable unto all such Bills and Policies so to be given out upon the said Stock and Funds, according to the several Tenors and Contents thereof.

Provided nevertheless, and it is the intent and meaning of these Presents, and hereby Declared, That the Persons, or particular Estates, Real or Personal of the Trustees and Managers, or their Trustees for the time being, shall not be subject or liable to answer or make good any defective Rents or Titles, of all or any the Securities which they shall from time to time accept or take, as aforesaid; or other Losses which may happen in about touching or concerning the Execution of their said Trust, other than and except for wilful fraud, and apparent breach of Trust: And in such case, the Person guilty thereof (and none else) shall be Chargeable therewith, without prejudice to any other of the said Trustees and Managers; And that the said Bills of Charge and Policies to be given out by the said Trustees and Managers for the time being, either upon the said Lands or Stock as aforesaid, shall not be Construed or Extend to subject or make lyable the Persons or particular Estates of the said Trustees and Managers, or any of them other than, and Except their several and particular Interests in the said Stock and Funds of Insurance, equally and in Conjunction and Proportion with the residue of the Owners of the said Stock; And that the said Trustees and Managers for the time being, by or out of the Interest, Revenue, or Income of the said

Stock

Stock, and of the said Funds of Insurance, shall and may from time to time Re-imburse and Indemnify themselves, Trustees and Managers for the time being, and all other precedent Trustees and Managers, their several Heirs, Executors, Administrators, and Assigns, of and from all Costs, Charges, Damages and Expences, which shall or may arise or happen to them, any or either of them, for or by reason of the Trust or Management aforesaid.

*Provided* nevertheless, and it is hereby Declared, That the said Trustees and Managers for the time being, may from time to time Add and Take in by way of Subscriptions, any Sum or Sums of Money, as an additional Stock to the said Stock of One hundred thousand Pounds. *Provided*, that such Additional Stock, together with the said Original Stock of One hundred thousand Pounds already Subscribed, shall not in the whole exceed the Sum of Five hundred thousand Pounds.

*Trustees may make up the Stock 500000 l.*

*Provided* further, That the said Trustees and Managers, by consent of such General Assemblies as aforesaid, may from time to time Add and take in by way of Subscription, any further Sum or Sums as an Additional Stock as aforesaid. *Provided*, that such Additional Stock, together with the said Original Stock, and the said Stock added by the said Trustees and Managers, shall not exceed, in the whole, the Sum of Ten hundred thousand Pounds.

*By consent of a General Assembly, may make up the Stock 1000000 l.*

*Provided* nevertheless, That for the better securing the Payment of the said Subscription-Moneys, It is hereby Declared and *Provided*, That in case any the subsequent Payments of the said Stock, Subscribed after the payment in of the said First Twenty Pounds *per Cent.* thereof, shall be behind and unpaid by the space of Ten Days next after the respective Days and times, to be from time to time Appointed, Published, and Notified by the said Trustees and Managers for the payment thereof as aforesaid; that then, and in such case the first Payment of Twenty Pounds *per Cent.* before that time paid in for the Stock, in respect whereof such subsequent Payments shall be behind and unpaid, shall become forfeited and lost by the Owner of such Stock so failing to pay the same, and the benefit thereof, and the proportion of Profits belonging thereunto, shall from thenceforth Result, and go to and amongst the residue of the Owners of the said Stock, proportionable to each Person's Credit therein. And it is hereby Declared, That the said Original Stock of One hundred thousand Pounds, and all and every the said Additional Stock, as the same shall be from time to time added as aforesaid, shall be from time to time equally and alike subject to, and managed by all and every the Declarations, Trusts and Conditions thereof herein before-contained.

*Provision for the subsequent payments of the Stock.*

*And whereas* the said *Nicholas Barbon* and *John Asgill*, are Authors of this Settlement, Now for providing a Recompence and Gratuity unto them for the same; It is hereby Declared and *Provided*, That the said *Nicholas Barbon* and *John Asgill* shall have Five thousand Pounds between them, of and in the said Stock of Moneys annexed to the said Bank in the proportions following, (that is to say) the said *Nicholas Barbon* Two thousand Pounds, and the said *John Asgill* Three thousand Pounds, and shall have Credit given unto them respectively for the same in the said Stock-Ledger, without paying in any Moneys therefore; And that they, the said *Nicholas Barbon* and *John Asgill* respectively, their respective Executors, Administrators and Assigns, shall from time to time respectively, have and receive the Dividends, Income and Profits belonging to the said Five thousand Pounds, equally and in proportion with the other Owners of the said Stock, as fully as if they should pay in the Moneys for the same.

*Gratuity to the Authors of the Settlement.*

*Provided* that the said *Nicholas Barbon* shall not be permitted to subscribe above Three thousand Pounds more, nor the said *John Asgill* above Two thousand Pounds more in the said Stock, to make up their several Stocks, Five thousand Pounds apiece; and that for all the Residue of the said Stock to be Subscribed by them, above the said Five thousand Pounds allotted unto them as aforesaid, they shall Pay or Secure the Moneys to be paid for the same, in like manner with the residue of the said Subscribers.

*Provided* also nevertheless, That in case the said *Nicholas Barbon* and *John Asgill*, or either of them, at any time during the Term of Seven Years to be accounted from the date of these Presents, shall Sell, Mortgage, Transfer, or Assign, all or any part of their respective Proportions of Stock herein before allowed unto them as Authors as aforesaid, without the Consent of the said Trustees and Managers, for the time being, or three Parts in four of them, in Writing under their Hands; or in case the said *Nicholas Barbon* and *John Asgill*, or either of them, shall at any time during their respective Lives, Settle or Establish, or be Trustee, Director, or Manager, directly or indirectly, of or in any Publick Bank or Fund of Credit for Borrowing or Lending Moneys on real Securities, or otherwise, separate and apart from the said Bank hereby Established, without such Consent of the said Trustees and Managers for the time being, or three Parts in four of them in Writing as aforesaid; That then and in either of the said Cases the said



Stock herein before allowed unto the said *Nicolas Barbon* and *John Apgill*, as Authors aforesaid, or to such of them who shall become guilty of the Breach of this Proviso contrary to the true Intent and Meaning thereof, and the Income and Profits of such Stock to arise and grow Due from the time of such Breach, shall cease and be lost by the said *Nicolas Barbon* and *John Apgill*; and the benefit thereof to arise and accrew from the time of Breach of the said Proviso, shall result and go to and amongst the Owners of the Residue of the said Stock of Moneys, proportionable to each Persons Credit therein.

**Prohibited** that the Act or Default of either of them the said *Nicolas Barbon* and *John Apgill* shall not prejudice the other of them, without his own Act or Default; and that such Allowances hereby made unto them as Authors as aforesaid, shall not exclude either of them from Selling or Disposing any other Stock to be by them respectively Subscribed as aforesaid.

*Provision for  
Sale of Lands.*

**And whereas** the said Trustees and Managers of the said Stock may have occasion to Sell or Dispose of Lands or Estates for the benefit of the Owners of the said Stock; **Now**, to the intent that no such Lands or Estates may be sold at under-Rates, to the prejudice of the Owners of the said Stock; It is hereby Declared, That the said Trustees and Managers for the time being, shall Sell all such Lands or Estates by way of Publick Sale, publishing the same in three Monthly Accounts successively, in Order whereunto the said Trustees and Managers in Framing and Settling the Methods and Constitutions of their said Office, shall, amongst other things, Constitute and Settle a way and method for a Publick Sale of Lands and Estates, as well for themselves as all other Persons, who will Sell their Estates by the Sale of their said Office, which shall be called the Sale of the *Land-Bank*.

*May Seal any  
other Deed for  
the better Ex-  
plaining this  
Settlement.*

**Prohibited** always nevertheless, that the said Trustees and Managers for the time being, may at any time hereafter, by Advice of Council Learned in the Law, Seal and Execute any other Deed or Settlement, for the better Explanation of all or any the Trusts and Conditions herein before contained.

**In witness** whereof the said Trustees and Managers herein before named, have herunto set their Hands and Seals the Tenth Day of *August*, in the Seventh Year of the Reign of Our Sovereign Lord *WILLIAM* the Third, by the Grace of GOD of *England, Scotland, France, and Ireland*, King, Defender of the Faith, &c. *Annoq; Dom. 1695.*



## An ABSTRACT of the Settlement.

**T**HE Settlement is a Deed-Poll, Dated the 10th of August 1695. Inrolled in *Chancery*, Sealed by the Right Honourable *Thomas Lord Jermyn*, Baron of *Bury*, and other Trustees and Managers therein named, Declaring the Trust of all the Lands which shall be Conveyed to the Trustees and Managers of the Bank, and also Declaring the Trust of the Stock of Moneys and Funds of Insurance annexed to the said Bank.

The Intent of the Settlement is, That the Trustees and Managers for the time being, shall accept Conveyances of Lands (which are to be Entred in Register-Books) in Trust for the Owners of the Lands, until they shall borrow Moneys of the Trustees and Managers upon Security of those Lands; And that upon borrowing such Moneys, the Owners of the Lands shall by Writing in Register-Books Charge their Lands so Conveyed, with the Moneys borrowed, and Interest perpetual until Payment. And

That the Trustees and Managers after the lending such Moneys, may Issue out Bills of Charge upon the Security of those Lands for the Moneys borrowed thereon; describing the Lands by the Books and Numbers in which they are Entred, without naming the Owners of the Lands, and making the Bills to refer unto, and thereby charge the Lands in Form following, *viz. This Bill*, pursuant to the Settlement of the *Land-Bank* Inrolled in *Chancery*, *Anno Dom. 1695.* doth Charge 100 *l.* Value of the Register Secured upon the Land's, Rents and Estates Entred in *Libro A. No. 1. &c.*

The Trustees are by the Settlement restrained from Lending Moneys on Securities of any Lands beyond the Values of the Register, being 3 Parts in 4 of the just Value of the Lands, and from taking any higher Interest than 3 *l. 10 s. per Cent.* Payable Quarterly, or 4 *l. per Cent.* Payable Half-yearly, at the Election of the Owners of the Lands.

The Owners of the Lands may Pay their Moneys borrowed, or any part thereof, when they please; and on discharge of all the Moneys borrowed, may have their Lands Re-conveyed; and till Failure of Payment they are to receive the Rents, and when the Owners of Lands pay in any of their Moneys, the Trustees are to Deliver to them Cancelled so many Bills charged on their Estates, as the Moneys discharged shall amount to. And in Order to Enable the Trustees to have the Command of the Bills, the Bills are to be given out at Interest, payable every half Year, with a Condition, That if any Bill be not brought to the Office, or some Receiver, within 30 Days after every half Year; the Interest thereon shall cease till the Bill be returned.

And it is intended that when the Owners of any Lands shall pay to the Trustees the Moneys borrowed on Security of their Lands; the Trustees shall in their Monthly Account give Notice to their Receivers, to take in and discharge so many Bills charged on those Estates, as the Bills shall come to their hands, and return them to the Trustees.

And, Lest any Bills should be lost, there is a further Proviso, That in case any Bill be not returned within Six Months after notice, the Lands on which such Bills are charged, shall from thenceforth stand Discharged thereof; and such Bills shall remain charged upon the Securities of the Funds of Insurance, Stock of Moneys, and General Credit of the Bank only.

And for the better Indemnifying the Owners of Lands against any such Bills not returned, there is a Power reserved to the Trustees, to give out Policies or Counter-Securities upon the Stock of Moneys and Funds of Insurance, to Indemnify the Lands on which such Bills are charged against the same.

And for the better Security of all Persons taking the Bills, The Trustees are to lay out Ten thousand Pounds out of the Subscription Moneys, to Purchase a present Fund of Insurance; and to lay out ten Shillings *per Cent. per Annum*, out of the Interest of every One hundred Pounds, to add to the Fund of Insurance, which Fund of Insurance, together with the Stock of Moneys, is to be a Collateral Security for the Bills.

The

The Trust of the Stock of Moneys and of the Rents of the Funds of Insurance is declared to be, for the Benefit of the Owners of the Stock, proportionable to each Person's Credit therein.

The Election of Trustees and Managers is to be Yearly on the 21<sup>st</sup> of *November*, or within Six days after, the Number whereof to be 21, and to be Chosen by Majority of Votes of the Subscribers; each Person having One thousand Pounds or more Credit in the said Stock, being admitted to have five Votes and no more; and each Person having 500 *l.* or any Sum between Five hundred and 1000 *l.* of such Credit, being admitted to have three Votes and no more; and each Person having 300 *l.* or any Sum between 300 *l.* and 500 *l.* such Credit, being admitted to have two Votes and no more; and each Person having 100 *l.* or any Sum between 100 *l.* and 300 *l.* of such Credit, being admitted to have one Vote and no more: Provided, that none are qualify'd for Trustees and Managers unless they have 1000 *l.* Credit in the Stock in their own Name and Right, and on Diminishing thereof their Office to cease.

That on Death or Avoidance, the Owners of the Stock may Elect others.

That Six of the precedent Trustees shall be removed every Year, and not capable of being again Elected till the third Year after.

That all Notices of Elections and other things belonging to the Bank, shall be given in a Monthly Account.

That the Owners of the Stock in a General Assembly, may alter the manner of Elections.

That the Trustees by Consent of a General Assembly, may Augment the Stock of Five hundred thousand Pounds to a Million.



